

RESOLUTION OB 2016-001

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE TWELVE-MONTH FISCAL PERIOD FROM JULY 1, 2016 THROUGH JUNE 30, 2017 (ROPS NO. 16-17)

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), and modified by Senate Bill 107, the Successor Agency to the Redevelopment Agency of the Town of Los Gatos (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each twelve-month fiscal period (commencing each July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), and modified by Senate Bill 107, the Successor Agency must (1) submit the Oversight Board-approved ROPS for the twelve-month fiscal period from July 1, 2016 through June 30, 2017 ("ROPS No. 16-17"), to the Department Of Finance (DOF), the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2016; and (2) post a copy of the Oversight Board-approved ROPS No. 16-17 on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 16-17, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 16-17 to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 16-17 on the Successor Agency's Internet website (being a page on the Internet website of the Town of Los Gatos).

Section 3. The staff of the Successor Agency is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED

AYES: Heather Bilich, Traci Hess, Pamela Jacobs, Dawna Mencimer, Chair Steve Rice

NOES:

ABSENT:

ABSTAIN:



CHAIR OF THE OVERSIGHT BOARD AND
SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE TOWN
OF LOS GATOS

ATTEST:

DATE: 1/21/16



CLERK ADMINISTRATOR OF THE
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS

EXHIBIT A

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE TOWN OF LOS GATOS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2016 through June 30, 2017)**

Los Gatos Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see CASH BALANCE TIPS SHEET

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
ROPS 15-16A Actuals (07/01/15 - 12/31/15)								
1	Beginning Available Cash Balance (Actual 07/01/15)	1,963,357					112,467	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	35					1,538,229	The \$35 is interest income
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)						1,533,107	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,963,391						
5	ROPS 15-16A RPTTF Balances Remaining	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ 117,589	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,963,391	\$ -	\$ -	\$ -	\$ -	\$ 117,589	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016						475,488	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	76					505,264	Transfer to lease payment fund
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,963,315						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ 87,813	

Los Gatos Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

(Report Amounts in Whole Dollars)																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 16-17 Total	16-17A					16-17A Total	16-17B					16-17B Total
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	2002 COP Reimbursement	Bonds Issued On or Before 12/31/10	7/1/2002	8/1/2031	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos	\$ 27,079,374	N	\$ 1,947,987	\$ -	\$ -	\$ -	\$ 1,508,602	\$ 5,434	\$ 1,514,036	\$ -	\$ -	\$ -	\$ 418,222	\$ 15,729	\$ 433,951
2	2010 COP Reimbursement	Bonds Issued On or Before 12/31/10	6/1/2010	8/1/2028	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos	10,754,497	N	\$ 675,378				501,169		\$ 501,169				174,209		\$ 174,209
								16,048,261	N	\$ 1,247,926				1,003,913		\$ 1,003,913				244,013		\$ 244,013
3	2002/2010 COP Bank Services Fees	Fees	7/1/2016	8/1/2031	The BNY Mellon Trust Co. N.A.	Bank Services Charges	Central Los Gatos	52,099	N	\$ 3,520				3,520		\$ 3,520						\$ -
4	S.A. & O.B. Administration Expenses	Admin Costs	7/1/2016	6/30/2032	Successor Agency	Administrative Allowance per Admin Budget	Central Los Gatos	213,805	N	\$ 21,163					5,434	\$ 5,434					15,729	\$ 15,729
7	RDA Reserve for COP Payments	Bonds Issued On or Before 12/31/10	6/1/2010	1/1/2028	The BNY Mellon Trust Co. N.A.	Reserve Required for COP Payments	Central Los Gatos		Y	\$ -						\$ -						\$ -
8	RDA Reserve for COP Payments - Note 1	Bonds Issued On or Before 12/31/10	7/1/2002	1/1/2031	The BNY Mellon Trust Co. N.A.	Required Reserve Per bond indenture	Central Los Gatos		Y													
9	2002/2010 COP Arbitrage Payments	Fees	7/1/2002	8/1/2031	The BNY Mellon Trust Co. N.A.	Arbitrage Payment	Central Los Gatos	10,712	N	\$ -						\$ -						\$ -
13									N	\$ -						\$ -						\$ -
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SUCCESSOR AGENCY ADMINISTRATIVE BUDGET

July 1, 2016 - June 30, 2017

ITEM	ADMINISTRATIVE BUDGET ITEMS	AMOUNT	PROPOSED FUNDING SOURCE
	OPERATIONAL ACTIVITIES		
1	Materials and Supplies	\$ -	Administrative Allowance
	SUBTOTAL		
2	Meeting Expenses	\$ -	Administrative Allowance
	SUBTOTAL		
3	Financial, Contractual, Consultant, and Other Operational Support		Administrative Allowance
	- Legal/Financial	\$ 11,938	
	- Direct Salary & Benefits (.1 FTE - Accountant)	\$ 1,525	
	-Support & Management (Finance)	\$ 7,700	
	-Support & Management (Non-Finance)		
	SUBTOTAL	\$ 21,163	
4	Internal Services Fund Charges		Administrative Allowance
	IT Support, Building Maintenance, Equipment	\$ -	
	SUBTOTAL		
5	Property Maintenance (Weed Abatement and Parking Lot Maintenance)	\$ -	Administrative Allowance
	SUBTOTAL	\$ -	
	Contingency (to cover any State/County changes or directions)		
	GRAND TOTAL	\$ 21,163	Administrative Allowance
	Maximum State Admin Allowance	\$ 125,000	
	Admin Expense Beyond State Allowance	\$ (103,837)	General Fund

